

**School Board Workshop:** October 13, 2014  
**Subject:** End of Year 2014  
**Presenter:** Gary Kawlewski

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**SUGGESTED SCHOOL BOARD ACTION:**

For Board Review Only.

**DESCRIPTION:**

Attached is a preliminary look at the school district's financial results for the year ending June 30, 2014. A presentation from the auditors at Kern, DeWenter, Viere is scheduled for the October 27<sup>th</sup> meeting.

The school district's main operating fund is the General Fund. General Fund revenues net of other funding sources came in about 0.5% more than budgeted (\$274,798), and expenditures net of other funding uses were 1.06% under budget (\$597,739). Overall, including all other sources and uses, the general fund balance went down \$274,178. The unassigned/non-spendable fund balance ended the 2013-14 school year at \$9,556,171 or 17.13% of the General Fund's expenditures. This is an increase of \$881,775. However, restricted, committed, and assigned fund balances went down a total of \$1,195,953. The leading reasons for those changes are as follows:

1. A change in the formula for the severance pay commitment shifting \$614,649 to the undesignated fund balance
2. A planned spend down of the reserve for technology, curriculum, and buildings of \$370,216
3. A planned spend down of operating capital for the Parkside HVAC project
4. Adjustments to site level carryover funds
5. Less spending than projected in health and safety projects

The Business office has three Dashboard Indicators for our department and all are in the area of Fiscal Responsibility/Accountability. The first is that the district will have an unqualified opinion and the results of the preliminary audit review are that the district will receive an unqualified opinion. The second category is that the district will spend at least 75% of the General Fund expenditures on instructional costs. The district was just short of meeting this target at 74.29% of all costs going into instruction. The third Dashboard Indicator category is to have the final results for revenues and expenditures within 2% of the General Fund budget. The combined budget variance for revenues and expenditures is 1.57% and inside the dashboard target.

Attachments:

Attachment 1: End of Year 2013-2014